Walter Annenberg's announced gift ot $365 million to four educational institutions more than justified the page-one treatment of it in yesterday's Washington Post, its father's day issue. Earlier he had made very large donations for a number of educational and artistic purposes.

At the conclusion of its lengthy story the Post had a paragraph referring to the father, Moses, as an immigrant from East Prussia "who started the family publishing empire with horse-racing publications such as the Racing Form ..."

In fact the family's fortune was started with Annenberg's criminal activities when he introduced gangsters to Chicago as a means of his newspaper's (i.e., his employer's) means of establishing pre-eminence in circulation.

He literally began circulation wars with those who became gangsters,

It is the money he made from that that gave him his publishing start, again in publications that served gangland interests.

When I was Washington correspondent for CLICK, Annenberg-owned, Moe was in jail and Walter was the titular head of the publishing (and radio, not referred to by the Post) empire. Internally Walter was regarded as a light-weight whose decisions were made for him by others. This may or may not have been true. CLICK WAS UNIQUE In making money on circulation alone yet it was the third-largest picture magazine, after LIFE and LOOK.

But it is true that he folded money-making CLICK as the result of two pressures, according to the same and probably well-informed internal sources. The pressures came from the content of some of the articles, probably mostly if not entirely mine exposing US corporations as part of Nazi cartels that interfered with the war effort.

The Annenberg debt was owned by Chicago banks that in turn were owned by America Firsters who were opposed to opposition to Hitler.

Walter was ambitious to be recognized as part of Philadelphia's "Main Line" social set but until after he folded CLICK it did not accept him.

With paper scarce he used the paper that had been devoted to CLICK to start a successful magaine, Seventeen or Holiday.

Before folding CLICK he fired the successful editorial staff, successful in making a profit with no advertising staff, quite unusual. He replaced those of established competence and profitability with what he and his regarded as politically correct dumdums. Under them it is probable that the good circulation fell drastically.

There is no questioning, Walter Annenberg has an exemplary record or making enormous contributions to education and the arts. But what he wants forgotten about how he got his start, with his father's introduction of gangsters and gangsterism to Chicago, is forgotten in this lengthy Post article.